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May 1, 1919

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FINANCIAL NEWS AND COMMENT

NEW YORK STOCK EXCHANGE PRICES.

Wednesday, April 23, 1919.

Early Advance, Lead by Steel, Is Followed by Reaction in Afternoon.

BUYING OFTEN VIOLENT

Rails and Majority of Active Issues Act Similarly to Steel.

Still keeping transactions on the high level of expanded activity reached earlier in the week, the stock market made another pronounced movement yesterday in the standard shares. This time it was Steel common itself rather than the rails or the specialties, but the advance, as usual, was followed by a reaction, and the market in the afternoon proceeded to react about as easily as it had advanced in the forenoon. The reason for this obviously was a recognition on the part of traders of the overcrowded position on the constructive side of the market and seemingly a desire to bring about a more balanced position. Yet by far the most interesting development of the day was the reaction in the last half of the session. This was rather more extensive than similar movements recently, and seemed to indicate that there are forces for the present at least among the speculative fraternity of bringing about something more in the way of a reaction than has thus far been experienced in the current movement.

The spur in Steel common was undoubtedly a surprise to most of the Wall street district. There had been predictions, never days past, of an attempt to move stocks up to a trading level, but these seemed highly improbable in view of the proximity of the dividend meeting and of the possibility of a cut in the disbursement. The buying was very violent at times, but whether it represented anything more than the mere run-up in the short interest which has been built up in anticipation of next Tuesday's meeting is questionable. It is no secret that the short interest in this stock has been very materially increased within the last two weeks, and it is no secret, either, that the buying which has been reported has not been for long. Steel generally characterizes as good buying. Whatever the answer, there was no disposition in the financial community yesterday to change opinions as to the steel situation, nor as to what may happen at next week's meeting. It is accepted as a foregone conclusion that the earnings will be cut, and the question is, as to the extra dividend will be reduced, if not cut off altogether. In view of these facts the strength of Steel yesterday was surprising indeed, just as was the reversal of speculative interest in the railroad shares on the preceding day.

In the railroad stocks were concerned, their action yesterday was disappointing, that is to say to those who had really expected anything like a sustained buying movement. Their position is precisely the same as that of the stock just now in a speculative sense. The general question as to the attractiveness of some of them to the railroads, as well as to steel and the rails, is still too unsettled to permit their participation in the general movement for any length of time. Most of the special issues advanced along with the general market, and Royal Dutch, Asarco, and a few others, were the chief leaders. The railroads, however, did not follow the lead of the active shares followed the leadership of steel in the afternoon and reacted substantially from the high of the day. The development of a reaction in the last two weeks is also questionable. As a matter of fact it showed a desire to clean out the weak points in the market and in a general way bring about a situation which Wall Street has been looking for ever since the upward movement in the market began.

There was no change in the money situation. The money remained at the same level as during the week and there was very little time money available. In the foreign exchange market there was slightly more activity, and rates were generally firm. Sterling advanced slightly, Belgium and Switzerland remained stable, neutrals showed no change with the exception of Spanish pesetas, which were heavy. The bond market was quiet and showed no interest in reports in the morning papers that the Victory Loan was lagging. This is to be expected for the first week or so. As a matter of fact the market is community convinced that the loan is going to be oversubscribed substantially, and is not paying much attention to such reports so early in the course of the campaign.

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Mixed Collateral All Industrials.

High 5 High 4

Low 5 Low 4

Renewals 5 Renewals 5

Year's high 5 Year's high 5

Year's low 5 Year's low 5

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Ninety days 5 Ninety days 5

Bid. Ask. Bid. Ask. Bid. Ask. Bid. Ask.

Eligible member 4% 4% 4% 4% 4% 4%

member banks 4% 4% 4% 4% 4% 4%

Ineligible banks 4% 4% 4% 4% 4% 4%

CLEARING HOUSE STATEMENT.

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5% discount San Francisco par. Montreal 5% discount Cincinnati par. Mid-metropolis 10% premium

SILVER PRICES.

One silver dollar 15% unchanged

London 45% unchanged Mexican dollars 20% unchanged

FOREIGN EXCHANGE.

Pr. Sterling High Low Last Close

U.S. 4.654 4.654 4.654 4.654

U.K. 4.654 4.654 4.654 4.654

France 4.654 4.654 4.654 4.654

Germany 4.654 4.654 4.654 4.654

China 4.654 4.654 4.654 4.654

Hongkong 7.914 7.914 7.914 7.914

Shanghai 1.194 1.194 1.194 1.194

Greece 1.194 1.194 1.194 1.194

Holland 4.654 4.654 4.654 4.654

Switzerland 4.654 4.654 4.654 4.654

Calcutta 5.654 5.654 5.654 5.654

Japan 5.654 5.654 5.654 5.654

Buenos Ayres 4.654 4.654 4.654 4.654

Spain 4.654 4.654 4.654 4.654

Australia 4.654 4.654 4.654 4.654

Peru 4.654 4.654 4.654 4.654

Argentina 4.654 4.654 4.654 4.654

Chile 4.654 4.654 4.654 4.654

U.S.S.R. 4.654 4.654 4.654 4.654

U.S.A. 4.654 4.654 4.654 4.654

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